

Centamin PLC Announces Results for the Quarter Ended 31 March 2014

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PERTH, AUSTRALIA -- (Marketwired - May 15, 2014) - [Centamin PLC](#) (LSE: CEY) (TSX: CEE) ("Centamin" or "the Company") is pleased to announce its results for the three months ended 31 March 2014.

These are not the full results - to access the full document please [CLICK HERE](#)
http://www.rns-pdf.londonstockexchange.com/rns/1631H_1-2014-5-15.pdf

HIGHLIGHTS (1) (2) (3) (4)

Production

- Gold production 74,241 ounces, 19% lower quarter-on-quarter and 15% lower on the prior year period.
- Production guidance for 2014 remains unchanged at 420,000 ounces at a cash cost of production of US\$700 per ounce.
- Cash cost of production of US\$744 per ounce.
- Commissioning of the Stage 4 plant expansion to 10 million tonnes per annum (Mtpa) continues with first ore fed through the new circuit.

Financials

- Basic earnings per share 1.87 cents, down 33% on Q4 2013 and down 72% on the prior year period and EBITDA US\$34.3 million; 25% on Q4 2013 and 58% on the prior year period.
- Centamin remains debt-free and un-hedged with cash, bullion on hand, gold sales receivables and available-for-sale financial assets of US\$137.8 million as at 31 March 2014.

Exploration

- Exploration drilling commenced in Burkina Faso and Cote D'Ivoire following the takeover of ASX-listed [Ampella Mining Ltd.](#)
- Exploration results at Sukari and in Ethiopia continue to justify further drilling.

Legal developments in Egypt

- The Supreme Administrative Court appeal and Diesel Fuel Court Case are both ongoing. Operations continue as normal and any enforcement of the Administrative Court decision has been suspended pending the appeal ruling.
- New investment law (32 of 2014) came into force in April 2014 restricting the capacity for third parties to challenge any contractual agreement between the Egyptian government and an investor. Centamin understands, based on legal advice, that it is likely to benefit from this new law.

	Q1 2014	Q4 2013(1)	Q1 2013(1)
Total Gold Production (oz)		74,241	91,546
Cash Costs of Production(2) (US\$/oz)		744(3)	711(3)
Average Sales Price (US\$/oz)		1,298	1,249
Revenue (US\$million)	102.7	111.2	138.2
EBITDA(2) (US\$million)	34.3(3)	45.7(3)	8
Basic EPS (cents)	1.87(3)	2.813)	6.60

(1) Results and highlights for the first quarter ended 31 March 2013 and fourth quarter ended 31 December 2013 (included within the 2013 Annual Report) are available at www.centamin.com

(2) Cash cost of Production, EBITDA and cash, bullion on hand, gold sales receivables and available-for-sale financial assets are non-GAAP measures defined on pages 21 - 23

(3) Basic EPS, EBITDA, Cash Costs of Production now includes an exceptional provision against prepayments recorded in Q4 2012, Q1 2013, Q2 2013, Q3 2013, Q4 2013 and Q1 2014 to reflect the removal of fuel subsidies which occurred in January 2012 (see Note 4 of the Interim Condensed Consolidated Financial Statements for further details)

(4) At full international fuel price (excluding fuel subsidy), for comparative purposes to reflect the fuel price differential had the prepayments been expensed during the period

Josef El-Raghy, Chairman of Centamin, said: "Consistently high levels of productivity have again been achieved with the process plant at Sukari, with minimal impact from the Stage 4 commissioning activities. Although underground performance has impacted Q1 we are pleased to confirm commissioning of Stage 4 is proceeding as planned, with Sukari achieving a major milestone towards the end of Q1 as first ore was fed through the new circuit. We expect plant throughput, and hence quarterly production rates, to increase through the rest of the year as commissioning continues. Our forecast 2014 production and the continued ramp up towards Sukari's long-term target of 450,000-500,000 ounces per annum remain on track."

Centamin will host a conference call on Thursday, 15 May at 8.30am (London, UK time) to update investors and analysts on its results. Participants may join the call by dialling one of the following three numbers, approximately 10 minutes before the start of the call.

From UK: (toll free) 0800 694 5707
From Canada: (toll free) +1866 607 2172
From rest of world: +44 1452 541 003
Participant pass code: 44582137

A recording of the call will be available four hours after the completion of the call on:

Std International: +44 (0)1452 550 000
Participant pass code: 44582137

For more information please contact:

[Centamin PLC](#)

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About Centamin plc

Centamin is a mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges.

Centamin's principal asset, the Sukari Gold Mine, began production in 2009 and is the first large scale modern gold mine in Egypt, with an estimated 20 year mine life and ramping up production towards a 450,000-500,000 ounce per annum target from 2015 onwards. Our development and operating experience gives us a significant advantage in acquiring and developing other gold projects.

In 2013 Centamin agreed a recommended all-share takeover offer for ASX-listed Ampella Mining Ltd and also formed a joint venture with AIM-listed Alecto Minerals plc, adding highly prospective licence packages in

Burkina Faso and Ethiopia respectively. Centamin completed its acquisition of Ampella in early 2014.

This information is provided by RNS The company news service from the London Stock Exchange

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